

Lowell

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Board Members

Joseph Mahoney (Chairperson),
Michael M. Brennan, William Desrosiers,
David Keene, Hannah York

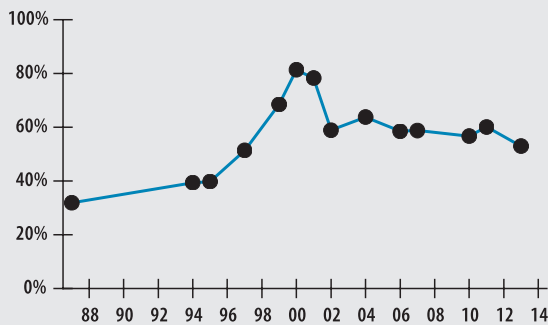
Board Administrator

Shannon Dowd

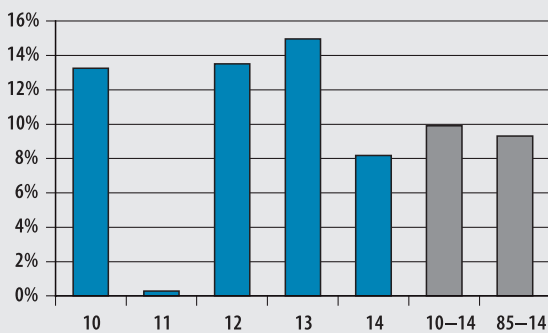
Board Meeting

Varies

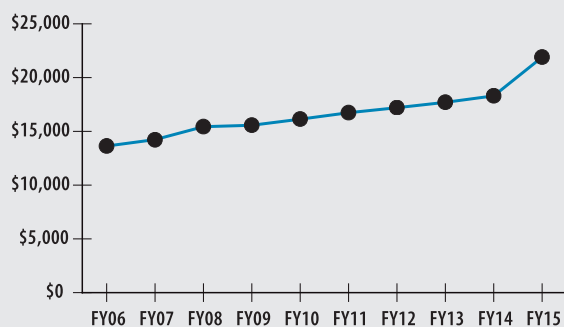
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014

9.32%

29 years 2013

9.36%

28 years 2012

9.16%

10 years 2014

6.83%

10 years 2013

7.27%

10 years 2012

7.69%

5 years 2014

9.90%

5 years 2013

11.57%

5 years 2012

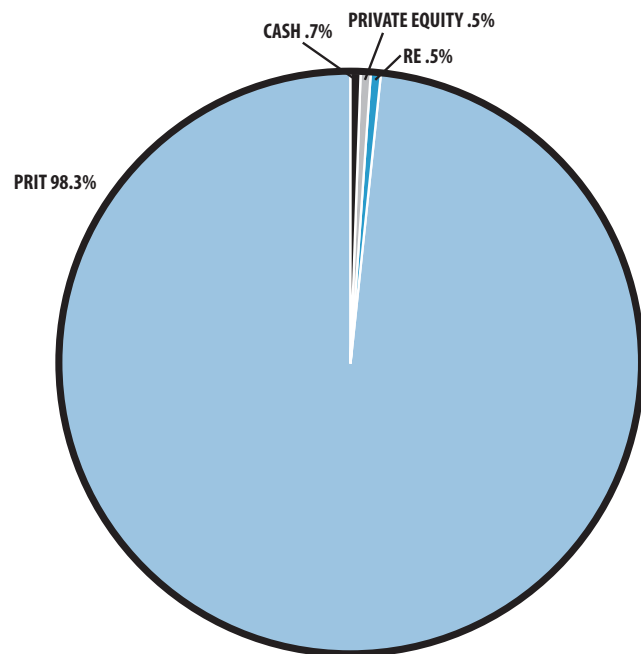
1.24%

ACTUARIAL

▶ Funded Ratio	53.0%
▶ Date of Last Valuation	01/13
▶ Actuary	KMS Actuaries
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$233.0 M
▶ Total Pension Appropriation (Fiscal 2015)	\$21.9 M

	ACTIVE	RETIRED
▶ Number of Members	1,621	1,159
▶ Total Payroll/Benefit	\$75.1 M	\$29.5 M
▶ Average Salary/Benefit	\$46,300	\$25,400
▶ Average Age	47	73
▶ Average Service	13.5 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	158
▶ Number Who Reported Earnings	40
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$35,645.45

▶ 2014 Return	8.17%
▶ 2014 Market Value	\$303.5 M
▶ 2010-2014 (Annualized)	9.90%
▶ 1985-2014 (Annualized)	9.32%